

Message Text

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SUBJECT: JAPANESE EXPORT PRICES IN USSR

REF: A. MOSCOW 15467; B. MOSCOW 13948

BEGIN UNCLASSIFIED

*, THE TASS ECONOMIC AND COMMERCIAL DAILY NEWS SERVICE FOR JULY 6 CARRIES A TOKYO-DATELINED REPORT CONCERNING CONCLUSION OF A JAPANESE-SOVIET CONTRACT FOR 32,000 TONS OF JAPANESE SPECIALTY STEEL FOR THE SOVIET MOTOR INDUSTRY. DELIVERY IS TO BE IN THE THIRD QUARTER OF 1978 AND IS SAID TO BE 12,000 TONS LESS THAN PURCHASED FROM JAPAN IN THE SECOND QUARTER OF THE YEAR. ACCORDING TD TASS, "HOWEVER THE PRICES ARE REPORTED TO HAVE GROWN, WHICH IS A REFLECTION OF A RISE IN THE YEN RATE AGAINST THE DOLLAR."

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COMMENT: THIS ELLIPTICAL REPORT IS THE FIRST INDICATION WE HAVE HAD THAT AT LEAST A PARTIAL EFFECT OF THE YEN'S REVALUATION IS SHOWING UP HERE IN THE FORM OF HIGHER PRICES, LEADING PERHAPS TO REDUCED VOLUME OF SALE. HERETOFORE WE HAVE NOTED JAPANESE STICKING TO EARLIER DOLLAR BIDS WHEN FACED WITH FOREIGN COMPETITION IN THE SOVIET MARKET (REFTELS). THE BRIEF TASS REPORT ALSO

SHOWS WHY SOVIET TRADE AND FINANCE OFFICIALS ARE SO CONCERNED ABOUT THE FATE OF THE DOLLAR, INCLUDING THOSE WHICH THEY ARE HOLDING. MATLOCK

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